

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

Minutes for November 20, 2009 Meeting of the Investment Committee

1. Call to Order and Roll Call at 10:35 a.m.

IC Members Present: Benjamin, Damato, Fitzgerald, Fratto, Granberry,
Pritchett and Williams
Staff Present: Degnan, Hackett, Maratea, Vinzons
Others Present: P. Krolak – Marquette Associates, Inc.; M. Burns –
Burke, Burns & Pinelli.

2. Approval of October 26, 2009 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Damato and seconded by Trustee Fitzgerald that the minutes of the October 26, 2009 Investment Committee Meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Review of Investment Policy;

Ms. Burns and Ms. Hackett presented the latest draft of the revised Investment Policy and received comments from the Committee with regard to specific changes.

Motion for Approval and Adoption of Revised Investment Policy. It was moved by Trustee Damato and seconded by Trustee Granberry that, per the recommendation of Fund Investment Staff, after consultation with Fund Legal Counsel, Burke Burns & Pinelli, and Fund Investment Consultant, the Board approve the revised separate Investment Policies for the Cook County and Forest Preserve District Funds as presented to the Committee with such non-substantive revisions as may be agreed to by the Executive Director and CIO, consistent with the comments received from the Committee members.

Trustee Benjamin stated for the record that while he voted in favor of the Investment Policy he remained opposed to the Board's Sudan Policy.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. Search Update;
 - a. TIPS

Mr. Krolak summarized the results of the TIPS search finalist due diligence and presentations. Mr. Krolak also discussed construction options among the strategies presented.

Motion for Approval of TIPS Investment Adviser. It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin that, per the recommendation of Fund Investment Staff and Investment Consultant, the Board approve State Street Global Advisors for a \$300 million mandate funded from Treasury securities held by BNY Mellon/CIS subject to satisfactory completion of final due diligence and successful contract negotiations. It is further moved that the Fund Investment Staff and Executive Director be authorized to take all actions reasonably necessary to effect the foregoing.

Voice Vote:

AYES: Benjamin, Damato, Fitzgerald, Fratto, Granberry, Pritchett and Williams

NAYS: None

Vote Result: MOTION ADOPTED

- b. Muller & Monroe

Mr. Krolak presented the recommendation if the MPEFF fund pursuant to the prior direction of the Board that Fund staff and Investment Consultant pursue further due diligence and fee concessions due to the timing and vintage of the fund. Specifically, Mr. Krolak outlined the \$400,000 negotiated savings in waived management fees. The trustees discussed the opportunity and timing of the investment and took no action on the matter.

5. 3rd Quarter Performance Report;

Mr. Krolak reviewed the 3rd Quarter Fund performance report for each Fund prepared by Marquette, and provided portfolio updates on the Cook County Fund's limited partnerships.

6. Presentation of Sudan Analysis;

Mr. Krolak discussed the results of the Sudan Analysis prepared by Marquette.

7. Adjournment.

After consideration of all other items of business, it was moved by Trustee Granberry and seconded by Trustee Fitzgerald that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE